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15 Attorneys for Debtor and Debtor in Possession

16 **UNITED STATES BANKRUPTCY COURT**

17 **CENTRAL DISTRICT OF CALIFORNIA**

18 **LOS ANGELES DIVISION**

19 In re

20 Oceanwide Plaza LLC,

21 Debtor.

22 Case No. 2:24-bk-11057-DS

23 Chapter 11

24 COMPENSATION REPORT OF
25 DEVELOPMENT SPECIALISTS, INC. FOR
26 THE PERIOD JANUARY 1, 2025, THROUGH
27 JANUARY 31, 2025

28 [NO HEARING REQUIRED]

1	Name of Applicant	Development Specialists, Inc.
2	Authorized to provide professional services to:	Oceanwide Plaza LLC
3	Date of Retention:	Order approving application of the debtor for entry of an order authorizing (I) the retention and employment of Development Specialists, Inc. and (II) the designation of Bradley D. Sharp as chief restructuring officer effective as of the petition date. (BNC-PDF) [Doc. No. 306 / (Related Doc No. 134] (the “DSI Retention Order”)
4	Period for which compensation and reimbursement is sought:	January 1, 2025 to January 31, 2025
5	Amount of compensation sought as actual, reasonable, and necessary:	\$50,000.00
6	Amount of expense reimbursement sought as actual, necessary, and reasonable:	\$0.00
7	Exhibit 1:	Compensation and Expense Report
8	Exhibit A:	Summary of Fees by Professional

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13 Attached hereto as Exhibit 1 is Development Specialists, Inc.’s (“DSI”) compensation report
14 (the “Report”) for the period January 1, 2025, to January 31, 2025 (the “Reporting Period”), filed
15 pursuant to the DSI Retention Order approving the employment of DSI by Oceanwide Plaza LLC.
16 The objection deadline for the Report is ten (10) business days after the date the Report is served
17 (the “Objection Deadline”). All compensation shall be subject to review by the Court. As set forth
18 in the Report, DSI earned \$50,000.00 in aggregate compensation during the Reporting Period. The
19 summary of compensation earned is summarized in Exhibits A through C attached to Exhibit 1.

20 WHEREFORE, pursuant to the DSI Order, DSI hereby submits its Report of
21 compensation and expenses for the Reporting Period.

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23 Dated: February 12, 2025

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Bradley D. Sharp
Chief Restructuring Officer
Development Specialist, Inc.

EXHIBIT 1

Compensation and Expense Report of Development Specialists, Inc.

Summary of Services Provided

During the reporting period of January 1, 2025, to January 31, 2025, Bradley D. Sharp of Development Specialists, Inc. (“DSI”) served as Chief Restructuring Officer, and Mr. Sharp, Shelly Cuff and Eric Held of DSI rendered the following services to the Debtor.

- A. In connection with the Debtor's bankruptcy proceeding, DSI:
 - 1. Continued managing the sales process and deadlines and coordinated with counsel on related pleadings;
 - 2. Worked with counsel and other interested parties to negotiate and file amendments to the liquidating plan of reorganization and disclosure statement; and
- B. DSI assisted in the management of the Debtor's organization, including:
 - 1. Managing Debtor-in-Possession bank accounts and banking activity, including facilitating payments to vendors;
 - 2. Addressing short-term funding needs, including obtaining funding under Debtor-in-Possession ("DIP") loan, communication and coordination with escrow regarding conditional and unconditional releases required for DIP funding;
 - 3. Managing the sales process with the joint real estate brokers to attract buyers and advance negotiations regarding the purchase of the property;
 - 4. Coordination and communication with the property project manager regarding property security, health and safety concerns surrounding the property, including communication with representatives of the City of Los Angeles regarding status and next steps;
 - 5. Supporting efforts to prioritize and pursue property repairs and clean up including facilitating contract negotiations with vendors;
 - 6. Negotiating and monitoring protocols with respect to processing of invoices and payment to vendors;

7. Provided general support to the accounting / finance department and successfully facilitated the transition of accounting personnel; and

8. Prepared for, reviewed pleadings and other information filed in connection with, and attended in person or telephonically several other Court hearings related to the Debtor;

9. Ongoing communication with case constituents regarding sales process updates and deadlines including coordination with brokers to address buyer due diligence process;

10. Coordination with Financial Advisor and lender regarding preparation, approval and execution of DIP budget extension; and

C. Sales Process

1. DSI is actively involved with the real estate brokers and the creditors in discussions with multiple potential buyers, including negotiation of draft agreements as well as investigation of the buyer qualifications.

Compensation Earned

The compensation earned by DSI was \$50,000.00 as detailed in Exhibit A.

Exhibit A

Summary of Fees by Professional

Professional	Role	Service Period	Total Fees
Bradley D. Sharp	Chief Restructuring Officer	January 2025	\$50,000.00
Total Fees			\$50,000.00

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